



Stolt-Nielsen Limited Reports Unaudited Results For the Second Quarter and First Half of 2020

LONDON, July 2, 2020 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the second quarter ended May 31, 2020. The Company reported a second-quarter net profit attributable to shareholders of \$3.6 million, with revenue of \$503.5 million, compared with a net loss attributable to shareholders of \$20.0 million, with revenue of \$497.1 million, in the first quarter of 2020. The net loss attributable to shareholders for the first six months was \$16.3 million, with revenue of \$1,000.5 million, compared with a net profit attributable to shareholders of \$11.5 million, with revenue of \$1,018.4 million, in the first half of 2019.

Highlights for the second quarter of 2020, compared with the first quarter of 2020, were:

- **Net profit from continuing operations amounted to \$12.3 million in the second quarter, up from a loss of \$19.3 million in the first quarter of 2020.**
- **Stolt Tankers reported an operating profit of \$20.0 million, up from \$4.7 million, mainly reflecting a \$12.2 million increase in deep-sea revenue driven by improved export volumes from the US Gulf, combined with an increase in operating days.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index rose to 0.56 from 0.50.**
- **Stolthaven Terminals reported an operating profit of \$19.2 million, up from \$18.9 million, as markets remained stable overall.**
- **Stolt Tank Containers reported an operating profit of \$13.0 million, up from \$6.7 million, reflecting higher demurrage revenue and lower repositioning costs.**
- **Stolt Sea Farm reported an operating loss of \$4.7 million, which included impairments of \$1.8 million. This compared with an operating loss of \$8.8 million in the first quarter, which included a \$12.0 million write-down of biomass value.**
- **Stolt Sea Farm’s caviar business has been reclassified as held for sale and SSF has recognised an impairment of \$8.1 million.**
- **Corporate and Other reported an operating profit of \$2.7 million, compared with an operating loss of \$2.6 million in the first quarter, mainly reflecting a lower profit-sharing accrual.**
- **Cost saving and capex reduction initiatives will improve the cash position by \$83 million in 2020.**

Commenting on the Company’s results and outlook, Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: “The net financial impact of the COVID-19 pandemic on



our businesses, excluding Stolt Sea Farm, has so far been relatively modest. That said, we are seeing indications that the third quarter will be more challenging.

“At Stolt Tankers, overall volume improved in the second quarter, driven mainly by strength in deep-sea shipments, reflecting less MR tonnage operating in the chemical trade. Results were also positively impacted by lower fuel costs and more operating days. At Stolt Tank Containers, after a record number of shipments in March and continued strength in April, shipments slowed in May. Operating income for the quarter overall was on target, which also reflected the positive impact of actions taken to reduce operating expenses. Results at Stolthaven Terminals were stable. Demand for chemicals used in packaging and healthcare has remained strong, offset by weak demand for products bound for the automotive and construction sectors. Stolt Sea Farm had another very difficult quarter, due to the impact of the pandemic on restaurants and hotels, especially in SSF’s key European markets.

“The outlook is difficult to predict and highly uncertain. We are seeing signs of a slowdown in certain regions at Stolt Tank Containers, which we suspect may be a result of consumption declining, but also the beginning of a seasonal summer slowdown typically observed at STC. While we enjoyed a stronger chemical tanker market in the second quarter, we expect the third quarter to be more challenging due to the combination of a weaker MR market and a slowing economy. To counter the impact of a possible slowdown, we have taken steps to protect our revenue base by increasing our contract coverage at improved rates. At Stolthaven, we continue to see healthy demand in most regions and expect continued improved performance from our terminals. Finally, at Stolt Sea Farm, we believe the worst is behind us. As restrictions in Europe are lifted, we expect a steady improvement in demand for our products, as restaurants and hotels reopen in our main markets.

“As noted last quarter, we have taken extensive actions to reduce costs and shore up our liquidity position. We have thus far improved our cash position by \$83 million through cancellations or delays of capital expenditures, as well as reductions in operating and administrative and general expenses. In addition, the Board of Directors temporarily cut board fees by 50%, and our senior management team took a voluntary salary cut of 20%, both effective April 1. We are also diligently working to protect our revenue base, which includes working closely with customers to create solutions to help them adapt in this constantly changing environment.

“On a positive note, following the recent bond placement, the Company currently has just under half a billion dollars in available liquidity.”

On June 16, the Company announced the successful placement of a new senior unsecured bond issue of NOK 1.25 billion, swapped into a fixed-rate \$132 million obligation with a maturity date of June 29, 2023. The bond carries a coupon of three months NIBOR + 450 bps p.a. with quarterly interest payments. In connection with the placement of the new bond issue, the Company has repurchased approximately NOK 522 million (\$80.6 million) of the SNI05 bonds with the maturity date of March 18, 2021 (ISIN: NO0010705551), leaving approximately \$153.7 million to repay in March 2021. The transaction was significantly oversubscribed.

On April 16, the Company announced that all agenda items were approved and all nominated Directors were elected at Stolt-Nielsen Limited’s Annual General Meeting of shareholders in Bermuda.



SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			First Half	
	2Q20	1Q20	2Q19	2020	2019
Revenue	503.5	497.1	518.0	1,000.5	1,018.4
Operating profit	49.4	17.6	43.3	67.0	90.1
Net profit (loss) from continuing operations	12.3	(19.3)	4.4	(7.0)	15.1
Net profit (loss)	3.0	(20.2)	3.5	(17.2)	10.1
Net profit (loss) attributable to SNL shareholders	3.6	(20.0)	3.6	(16.3)	11.5
EPS (LPS) attributable to SNL shareholders – diluted	0.06	(0.34)	0.06	(0.27)	0.19
Weighted average number of shares – diluted (in millions)	61.6	59.4	60.5	60.5	60.6

Debt, net of cash and cash equivalents, was \$2,337.8 million as of May 31, 2020, compared with \$2,393.7 million as of February 29, 2020.

Equity attributable to shareholders of SNL as of May 31, 2020 was \$1,289.3 million, compared with \$1,329.5 million as of February 29, 2020.

Net interest expense in the second quarter was \$33.4 million, compared with \$35.0 million in the first quarter. SNL had \$229.9 million of cash and cash equivalents and \$181.4 million of available and undrawn committed revolving credit lines as of May 31, 2020, compared with \$191.3 million of cash and cash equivalents and \$328.0 million of available and undrawn committed revolving credit lines as of February 29, 2020.

Segment Information

Operating Profit (Loss) by Division (in USD millions)	Quarter			First Half	
	2Q20	1Q20	2Q19	2020	2019
Stolt Tankers	20.0	4.7	12.8	24.7	27.1
Stolthaven Terminals	19.2	18.9	19.7	38.1	37.7
Stolt Tank Containers	13.0	6.7	12.6	19.7	28.3
Stolt Sea Farm*	(4.7)	(8.8)	1.6	(13.5)	4.6
Stolt-Nielsen Gas	(0.8)	(1.3)	(1.4)	(2.1)	(2.1)
Corporate & Other	2.7	(2.6)	(2.0)	0.1	(5.5)
Total	49.4	17.6	43.3	67.0	90.1

*Note: Stolt Sea Farm's prior period results have been restated to reclass Caviar into discontinued operations.

Stolt Tankers

Stolt Tankers reported second-quarter revenue of \$293.9 million, up from \$280.7 million in the first quarter. Deep-sea top-line growth for the quarter was driven mainly by increased exports from



the US Gulf to China and India, as markets there began to reopen. Total volume increased by 8.8% due to an increase in operating days and utilisation. Spot rates were flat for the quarter, while COA rates increased slightly. Deep-sea revenue growth was held down by a \$13.0 million negative swing in bunker surcharge revenue, as the combined average cost of intermediate and low-sulphur (VLSF) fuel oil consumed dropped to \$388 per tonne from \$506 per tonne in the first quarter. Regional fleet revenue remained steady in the second quarter, mainly reflecting a decrease in bunker surcharges and lower demurrage revenue, partially offset by higher freight revenue.

Stolt Tankers reported a second-quarter operating profit of \$20.0 million, up from \$4.7 million in the first quarter. Second-quarter results reflected the growth in revenue for the period, the positive impact of lower shipowning expenses and a \$2.4 million increase in equity income from joint ventures, partially offset by higher voyage-related expenses.

Stolthaven Terminals

Stolthaven Terminals reported second-quarter revenue of \$59.7 million, compared with \$61.7 million in the first quarter. The modest decrease in second-quarter revenue was mainly attributable to the impact of foreign exchange as well as lower utility revenue in the US due to warm weather. Utilisation rose to 95.2% from 90.5%, driven by increased activity in Australia and Singapore.

Stolthaven reported a second-quarter operating profit of \$19.2 million, up from \$18.9 million in the first quarter, which included \$1.3 million in accruals related to an incident at the Moerdijk terminal. Equity income from joint ventures increased by \$0.5 million in the second quarter, driven by reduced expenses at the terminal in Ulsan, South Korea, and higher utilisation at the terminal in Lingang, as markets in China reopened.

Stolt Tank Containers (STC)

Stolt Tank Containers reported second-quarter revenue of \$135.2 million, up from \$129.4 million in the first quarter. While transportation revenue was essentially unchanged in the quarter, demurrage revenue and ancillary charges increased during the quarter. Total shipments were also essentially unchanged, though average utilisation increased by 1.7% compared with the first quarter. The number of tanks in STC's global fleet held steady.

STC reported a second-quarter operating profit of \$13.0 million, up from \$6.7 million in the first quarter. Along with the increase in revenue, results for the second quarter also reflected a decrease in empty tank repositioning costs, which had surged in the first quarter. Ocean freight costs were also down, as bunker fuel costs declined. In addition, actions by STC to reduce operating costs and administrative and general expenses had a positive impact across the business.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported second-quarter revenue of \$13.6 million, down from \$24.0 million in the first quarter, reflecting the impact of pandemic-driven market conditions and restaurant shutdowns, particularly in Spain, SSF's main market for turbot. Revenue from turbot sales dropped by 45.7%, as volume and prices both declined by about 25%. Sole revenue decreased by 22.7%, mainly reflecting a decline in prices, along with somewhat lower volume.



SSF reported a second-quarter operating loss of \$4.7 million, compared with a first-quarter operating loss of \$8.8 million. Results for the first quarter included the previously reported \$12.0 million impairment of biomass value. Excluding the biomass impairment and fair value adjustment, operating results fell by \$7.5 million reflecting the sharp drop in prices and volume together with a loss of \$1.8 million related to construction-in-progress (CIP) impairments.

Stolt-Nielsen Gas (SNG)

Stolt-Nielsen Gas is an investment arm of SNL focusing on the LNG segment, with holdings in Avenir LNG Ltd and Golar LNG Ltd. Avenir's results are reported as a joint venture, while changes in the share prices of the Golar investment are reported as Other Comprehensive Income. Stolt-Nielsen Gas reported a second-quarter operating loss of \$0.8 million, compared with a loss of \$1.3 million in the first quarter.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will hold a presentation and conference call to discuss the Company's unaudited results for the second quarter of 2020 on **Thursday, July 2, 2020 at 15:00 CEST (09:00 EST, 14:00 BST)**.

The presentation and call will be hosted by:

- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jens F. Grüner-Hegge - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to participate may dial in using the following local numbers +44 (0) 8445718892 in the UK, +47 2396 0264 in Norway, and +1 6315107495 in the US or the international number +44 (0) 2071 928000 and quote the conference code: 4895089. Phone lines will open 30 minutes before the call. A live audio webcast of the presentation can be accessed via the Stolt-Nielsen website at: <https://www.stolt-nielsen.com/en/investors/reports-presentations/>

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About Stolt-Nielsen Limited

Stolt-Nielsen Limited (SNL or the 'Company') is a long-term investor and manager of businesses focused on opportunities in logistics, distribution and aquaculture. The Stolt-Nielsen portfolio consists of its three global bulk-liquid and chemicals logistics businesses (Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers), Stolt Sea Farm and a number of LNG investments. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange (Oslo Børs: SNI).

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Forward-Looking Statements

This press release contains "forward-looking statements" based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "should," "seek," and similar expressions. The forward-looking statements reflect the Company's current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company's actual future results, performance or achievements will be as discussed in the those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
(in US dollar thousands, except per share data)
(UNAUDITED)

	Three Months Ended			Year to Date	
	May 31	Feb 29	May 31	May 31	May 31
	2020	2020	2019	2020	2019
Revenue	\$ 503,470	\$ 497,069	\$ 517,990	\$ 1,000,539	\$ 1,018,361
Operating expenses	342,078	361,109	365,176	703,187	709,777
	161,392	135,960	152,814	297,352	308,584
Depreciation and amortisation (a)	75,703	72,187	63,718	147,890	126,005
Gross profit	85,689	63,773	89,096	149,462	182,579
Share of profit of joint ventures and associates	8,474	5,066	5,253	13,540	11,550
Administrative and general expenses	(45,141)	(51,544)	(52,424)	(96,685)	(105,398)
(Loss) gain on disposal of assets, net (b)	(41)	95	825	54	729
Other operating income	427	283	882	710	1,180
Other operating expenses	(30)	(74)	(370)	(104)	(551)
Operating Profit	49,378	17,599	43,262	66,977	90,089
Non operating income (expense)					
Finance income	309	975	614	1,284	1,265
Finance expense - finance leases (a)	(2,229)	(2,275)	-	(4,504)	-
Finance expense - debt and other (c)	(31,472)	(33,654)	(33,447)	(65,126)	(68,311)
Foreign currency exchange (loss) gain, net	(1,024)	(752)	(1,755)	(1,776)	(1,244)
Other non-operating (loss) income, net	(989)	36	96	(953)	1,097
Profit (loss) from continuing operations before income tax	13,973	(18,071)	8,770	(4,098)	22,896
Income tax expense	(1,682)	(1,179)	(4,331)	(2,861)	(7,810)
Net profit (loss) from continuing operations	\$ 12,291	\$ (19,250)	\$ 4,439	\$ (6,959)	\$ 15,086
Loss from discontinued operations attributable to SNL shareholders (d)	(9,277)	(997)	(890)	(10,274)	(4,962)
Net Profit (Loss)	\$ 3,014	\$ (20,247)	\$ 3,549	\$ (17,233)	\$ 10,124
Attributable to:					
Equity holders of SNL	\$ 3,639	\$ (19,955)	\$ 3,602	\$ (16,316)	\$ 11,507
Non-controlling interests	(625)	(292)	(53)	(917)	(1,383)
	\$ 3,014	\$ (20,247)	\$ 3,549	\$ (17,233)	\$ 10,124
PER SHARE DATA					
Net profit (loss) attributable to SNL shareholders					
Basic (e)	\$ 0.06	\$ (0.34)	\$ 0.06	\$ (0.27)	\$ 0.19
Diluted (e)	\$ 0.06	\$ (0.34)	\$ 0.06	\$ (0.27)	\$ 0.19
Weighted average number of common shares and common share equivalents outstanding:					
Basic	61,632	59,353	60,524	60,499	60,646
Diluted	61,632	59,353	60,524	60,499	60,646
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	33,148	\$ 38,887	\$ 37,386	\$ 72,035	\$ 68,588
Equity contributions and advances to joint ventures and associates, net of repayments	10,000	(1,667)	643	8,333	(700)
Total selected cash flow data	\$ 43,148	\$ 37,220	\$ 38,029	\$ 80,368	\$ 67,888
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
Profit (loss) from continuing operations before income tax	\$ 13,973	\$ (18,071)	\$ 8,770	\$ (4,098)	\$ 22,896
Adjusted for:					
Depreciation and amortisation	75,703	72,187	63,718	147,890	126,005
Finance income	(309)	(975)	(614)	(1,284)	(1,265)
Finance expense - finance leases	2,229	2,275	-	4,504	-
Finance expense - debt and other (c)	31,472	33,654	33,447	65,126	68,311
Loss (gain) on disposal of assets, net (b)	41	(95)	(825)	(54)	(729)
EBITDA	\$ 123,109	\$ 88,975	\$ 104,496	\$ 212,084	\$ 215,218
Fair value adjustment made to biological assets (included in operating expenses)	(314)	11,332	1,023	11,018	2,158
EBITDA before fair value of biological assets and other one-time items	\$ 122,795	\$ 100,307	\$ 105,519	\$ 223,102	\$ 217,376

- (a) On December 1, 2019, IFRS 16, Leases became effective for the Group. Depreciation of right-to-use assets was \$10.4 million, \$10.3 million and \$20.7 million for the second quarter, first quarter and first half of 2020, respectively. Interest expense on the related lease liabilities was \$2.2 million, \$2.3 million and \$4.5 million for the second quarter, first quarter and first half of 2020, respectively. Operating expenses were \$9.8 million, \$11.1 million and \$20.9 million and administrative and general expenses \$1.0 million, \$1.0 million and \$2.0 million lower than under the previous method of accounting for the second quarter, first quarter and first half of 2020, respectively.
- (b) The second quarter of 2019 includes the gain in the Terminal segment of \$0.7 million from the sale of rail business.
- (c) Excludes capitalised interest of \$0.3 million, \$0.3 million and \$0.6 million in the second quarter, first quarter and first half of 2020, respectively and \$0.4 million and \$0.8 million in the second quarter and first half of 2019, respectively.
- (d) Pending a potential sale of the Group's subsidiary, Sterling Caviar, Inc ("Caviar"), operations related to Caviar have been reclassified to discontinued operations and the expected loss from sale of \$8.1 million recorded based on the estimated fair value less costs of disposal.
- (e) From November 21, 2016, 7.0 million treasury shares were reclassified as outstanding for the purpose of Earnings per share calculations, as they were used as collateral for the Skandinaviska Enskilda Banken (SEB) loan facility and ownership had transferred from Stolt-Nielsen Limited to Stolt-Nielsen Finance Ltd, a wholly owned subsidiary. In 2020, 2.5 million of these shares were added as collateral and ownership of the treasury shares was transferred to Stolt-Nielsen Finance Ltd and no longer considered as treasury shares. In total, 9.5 million shares have been allocated as collateral for the SEB loan facility.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in US dollar thousands)
(UNAUDITED)

	As of	
	May 31 2020	Nov 30 2019
ASSETS		
Cash and cash equivalents	\$ 229,934	\$ 136,151
Restricted cash	121	189
Receivables	210,167	217,909
Inventories	7,314	8,093
Biological assets	23,953	42,198
Prepaid expenses	57,429	73,936
Derivative financial instruments	153	143
Income tax receivable	9,978	8,599
Assets held for sale (a)	8,520	389
Other current assets	29,261	30,568
Total current assets	576,830	518,175
Property, plant and equipment	3,215,109	3,139,125
Investment in and advances to joint ventures and associates	551,296	542,528
Investments in equity instruments (b)	18,476	30,334
Deferred tax assets	12,006	10,320
Goodwill and other intangible assets	50,563	49,591
Employee benefit assets	11,644	9,694
Insurance reimbursement receivables (c)	196,075	207,771
Other non-current assets	14,949	15,548
Total non-current assets	4,070,118	4,004,911
Total assets	\$ 4,646,948	\$ 4,523,086
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$ 300,457	\$ 287,006
Current lease liabilities (d)	38,285	-
Accounts payable	87,858	94,158
Accrued voyage expenses	46,804	53,544
Accrued expenses	160,436	153,273
Provisions	7,415	5,119
Income tax payable	9,950	13,651
Dividend payable	-	13,457
Liabilities held for sale (a)	2,881	-
Derivative financial instruments	105,757	35,133
Other current liabilities	29,636	33,095
Total current liabilities	789,479	688,436
Long-term debt	2,098,608	2,058,520
Long-term lease liabilities (d)	130,346	-
Deferred tax liabilities	49,110	47,521
Employee benefit obligations	50,804	43,508
Derivative financial instruments	38,105	87,980
Long-term provisions (c)	197,385	209,386
Other non-current liabilities	3,821	11,070
Total non-current liabilities	2,568,179	2,457,985
Total liabilities	3,357,658	3,146,421
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	101,891	149,808
Retained earnings	1,487,869	1,507,520
Other components of equity	(341,542)	(274,735)
	1,312,368	1,446,743
Treasury stock	(23,088)	(71,005)
Equity attributable to equity holders of SNL	1,289,280	1,375,738
Non-controlling interests	10	927
Total shareholders' equity	1,289,290	1,376,665
Total liabilities and shareholders' equity	\$ 4,646,948	\$ 4,523,086
Debt, net of cash and cash equivalents (e)	\$ 2,337,762	\$ 2,209,375

- (a) Pending a potential sale of Caviar, the Group has reclassified Caviar's assets and liabilities as held for sale.
- (b) Investments in equity instruments are shares of Golar LNG Limited acquired for \$103.4 million. A cumulative fair value loss of \$84.9 million has been recorded through Other components of equity to reflect the change in share price.
- (c) Long-term insurance reimbursement receivables have been established for the third party claims in which reimbursements from insurance companies are virtually certain. The offsetting liability to the third parties has been included in long-term provisions.
- (d) On December 1, 2019, IFRS 16, Leases became effective for the Group which implemented using the modified retrospective approach. Implementation resulted in recognition of right-to-use assets (included in property, plant and equipment) and lease liabilities of \$204.1 million.
- (e) Computed as short-term bank loans, current maturities of long-term debt and long-term debt less cash and cash equivalents.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
SELECTED SEGMENT AND FINANCIAL DATA
(in US dollar thousands)
(UNAUDITED)

The following tables present the contribution to revenue, gross profit, operating profit and total assets for each of SNL's reportable segments and other corporate items. Prior periods have been restated to reclass balances relate to Caviar to loss from operations.

	Three Months Ended			Year to Date	
	May 31 2020	Feb 29 2020	May 31 2019	May 31 2020	May 31 2019
REVENUE:					
Stolt Tankers					
Deepsea	\$ 240,800	\$ 228,591	\$ 237,348	\$ 469,391	\$ 473,065
Regional Fleet	53,089	52,129	56,287	105,218	108,209
Stolt Tankers - Total	293,889	280,720	293,635	574,609	581,274
Stolthaven Terminals	59,697	61,731	63,051	121,428	126,324
Stolt Tank Containers	135,177	129,446	135,828	264,623	259,932
Stolt Sea Farm	13,596	24,009	24,485	37,605	48,291
Corporate and Other (a)	1,111	1,163	991	2,274	2,540
Total	\$ 503,470	\$ 497,069	\$ 517,990	\$ 1,000,539	\$ 1,018,361
OPERATING EXPENSES:					
Stolt Tankers	\$ 210,739	\$ 211,590	\$ 220,689	\$ 422,329	\$ 434,312
Stolthaven Terminals	21,270	23,080	24,655	44,350	49,953
Stolt Tank Containers	95,583	95,838	100,169	191,421	186,682
Stolt Sea Farm (excluding Fair Value Adjustment)	14,408	18,919	18,543	33,327	35,677
Stolt Sea Farm Fair Value Adjustment	(314)	11,332	1,023	11,018	2,158
Corporate and Other (b)	392	350	97	742	995
Total	\$ 342,078	\$ 361,109	\$ 365,176	\$ 703,187	\$ 709,777
DEPRECIATION AND AMORTISATION:					
Stolt Tankers	\$ 45,566	\$ 44,834	\$ 40,230	\$ 90,400	\$ 79,301
Stolthaven Terminals	14,643	14,478	14,759	29,121	29,573
Stolt Tank Containers	9,704	9,620	5,965	19,324	11,841
Stolt Sea Farm	2,934	1,169	1,441	4,103	2,797
Corporate and Other	2,856	2,086	1,323	4,942	2,493
Total	\$ 75,703	\$ 72,187	\$ 63,718	\$ 147,890	\$ 126,005
GROSS PROFIT:					
Deepsea	\$ 29,809	\$ 14,715	\$ 20,589	\$ 44,524	\$ 44,888
Regional Fleet	7,775	9,581	12,127	17,356	22,773
Net profit (loss) attributable to SNL shareholders	37,584	24,296	32,716	61,880	67,661
Stolthaven Terminals	23,784	24,173	23,637	47,957	46,798
Stolt Tank Containers	29,890	23,988	29,694	53,878	61,409
Stolt Sea Farm (excluding Fair Value Adjustment)	(3,746)	3,921	4,501	175	9,817
Stolt Sea Farm Fair Value Adjustment	314	(11,332)	(1,023)	(11,018)	(2,158)
Corporate and Other	(2,137)	(1,273)	(429)	(3,410)	(948)
Total	\$ 85,689	\$ 63,773	\$ 89,096	\$ 149,462	\$ 182,579
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 3,132	\$ 739	\$ 1,190	\$ 3,871	\$ 1,838
Stolthaven Terminals	6,035	5,581	5,416	11,616	11,118
Stolt Tank Containers	(114)	(209)	(319)	(323)	(83)
Stolt-Nielsen Gas	(579)	(1,045)	(1,026)	(1,624)	(1,294)
Corporate and Other	-	-	(8)	-	(29)
Total	\$ 8,474	\$ 5,066	\$ 5,253	\$ 13,540	\$ 11,550
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (20,765)	\$ (20,323)	\$ (21,022)	\$ (41,088)	\$ (42,175)
Stolthaven Terminals	(10,743)	(11,037)	(10,835)	(21,780)	(21,706)
Stolt Tank Containers	(16,811)	(17,188)	(16,766)	(33,999)	(33,149)
Stolt Sea Farm	(1,230)	(1,419)	(1,556)	(2,649)	(2,812)
Stolt-Nielsen Gas	(314)	(226)	(350)	(540)	(780)
Corporate and Other	4,722	(1,351)	(1,895)	3,371	(4,776)
Total	\$ (45,141)	\$ (51,544)	\$ (52,424)	\$ (96,685)	\$ (105,398)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ -	\$ -	\$ -	\$ -	\$ (132)
Stolthaven Terminals	(17)	(19)	849	(36)	798
Stolt Tank Containers	(25)	116	(25)	91	66
Corporate and Other	1	(2)	1	(1)	(3)
Total	\$ (41)	\$ 95	\$ 825	\$ 54	\$ 729
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ -	\$ 1	\$ (57)	\$ 1	\$ (52)
Stolthaven Terminals	164	182	617	346	707
Stolt Tank Containers	53	13	37	66	81
Stolt Sea Farm	2	(14)	(282)	(12)	(260)
Stolt-Nielsen Gas	105	-	-	105	-
Corporate and Other	73	27	197	100	153
Total	\$ 397	\$ 209	\$ 512	\$ 606	\$ 629
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 19,951	\$ 4,713	\$ 12,827	\$ 24,664	\$ 27,140
Stolthaven Terminals	19,223	18,880	19,684	38,103	37,715
Stolt Tank Containers	12,993	6,720	12,621	19,713	28,324
Stolt Sea Farm	(4,660)	(8,844)	1,640	(13,504)	4,587
Stolt-Nielsen Gas	(788)	(1,271)	(1,376)	(2,059)	(2,074)
Corporate and Other	2,659	(2,599)	(2,134)	60	(5,603)
Total	\$ 49,378	\$ 17,599	\$ 43,262	\$ 66,977	\$ 90,089
TOTAL ASSETS:					
Stolt Tankers				\$ 2,289,323	\$ 2,241,479
Stolthaven Terminals				1,288,052	1,256,321
Stolt Tank Containers				529,784	494,441
Stolt Sea Farm				133,055	142,868
Stolt-Nielsen Gas				72,734	76,213
Corporate and Other				334,000	311,764
Total				\$ 4,646,948	\$ 4,523,086

(a) Includes Stolt Bitumen revenue of \$0.9 million, \$0.7 million and \$1.6 million in the second quarter, first quarter and first six months of 2020, respectively, and \$0.8 million and \$1.7 million in the second quarter and first half of 2019, respectively.

(b) Includes Stolt Bitumen operating expenses of \$0.5 million, \$0.9 million and \$1.4 million in the second quarter, first quarter and first half of 2020, respectively, and \$0.7 million and \$1.9 million in the second quarter and first half of 2019, respectively.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
OPERATING YARDSTICKS
(UNAUDITED)

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
STOLT TANKERS				
<u>Joint Service sailed-in time-charter index</u> (a)				
2018	0.57	0.59	0.58	0.53
2019	0.53	0.53	0.54	0.54
2020	0.50	0.56	N/A	N/A
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period</u>				
2018	3.0	3.1	3.0	3.0
2019	3.0	3.0	2.9	2.9
2020	2.8	3.0	N/A	N/A
<u>Regional fleets - Wholly Owned</u> (b)				
2018	2.0	1.9	2.0	1.9
2019	2.0	2.0	2.1	1.9
2020	2.1	2.0	N/A	N/A
<u>Operating days</u> (c)(d)				
(Loss) <u>Deepsea fleet - Operated in the period</u>				
2018	6,343	6,511	6,560	6,481
2019	6,316	6,252	6,347	6,047
2020	6,018	6,329	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2018	5,144	5,214	5,360	5,179
2019	5,242	5,409	5,436	5,250
2020	5,468	5,575	N/A	N/A
<u>Average number of ships</u>				
<u>Deepsea fleet - Operated in the period</u>				
2018	70	71	71	71
2019	70	68	69	66
2020	66	69	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2018	57	57	58	57
2019	58	59	59	58
2020	60	61	N/A	N/A
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2018	31,712	34,125	32,706	30,584
2019	29,160	32,866	32,457	32,550
2020	33,032	32,955	N/A	N/A
<u>Tank containers owned and leased at the end of the period</u>				
2018	36,658	38,103	39,096	39,202
2019	39,462	40,138	40,414	40,513
2020	40,352	40,105	N/A	N/A
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in cubic metres</u>				
2018	1,723,168	1,725,168	1,725,168	1,720,851
2019	1,716,527	1,718,328	1,727,097	1,730,207
2020	1,740,958	1,740,974	N/A	N/A
<u>Tank capacity utilisation %</u>				
2018	88.5%	90.2%	91.7%	91.4%
2019	92.3%	91.0%	91.0%	89.4%
2020	90.5%	95.2%	N/A	N/A

- (a) Effective second quarter 2014 we revised and restated the Sailed-in Time Charter index. The Sailed-In Time Charter result is Net profit (loss) attributable to SNL shareholders ship size in the fleet and for the average inflation rate from 1996 onwards. The inflation rate applied is the Consumer Price Index as published by the U.S. Bureau of Labor Statistics.
- (b) Deepsea fleet statistics include those for time-chartered ships and STJS pool partner ships.
- (c) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet on behalf of the deepsea fleet. They include results of both Northern Europe and US barging activities.
- (d) Operating days for deepsea fleet include ships out on Time Charter.